COULD EASE SUBWAY TRAFFIC

MANAGER HEDLEY ADMITS HIS COMPANY MIGHT DO BETTER.

Side Doors for All Cars Would Increase Facilities 25 Per Cent.-Ten Car Express Trains Would Give 20 Per Cent. berease. -The Interborough's Delay

K Chairman Willcox of the Public Service Commission, at the resumed investigaon by the board yesterday into conditions in the subway, compelled Frank Hedley, general manager of the Interborough company, to admit that if all he cars were equipped with side doors be increased 25 per cent. and that by lengthening the express trains platforms so that ten cars trains could be operated another 25 per cent. could be obtained. Mr. Hedley also admitted that the order

of the commission to have the express trains fitted with side doors by October 15 last had not been obeyed. He explained that the company was converting the old cars as quickly as possible and said that although the company had ordered 150 new steel cars few of these had been de-

Mr. Hedley said that to reduce the pres ent headway on the express lines of one minute forty-eight seconds to ninety seconds and also to operate one innue and a half local trains the company needed 568 cars, which would mean that it would be necessary to add only sixtytiat two or three and perhaps more very big operators have made the same mistake by the multitude. it would be necessary to add only sixty-four cars to the present rolling stock. He pointed out that despite that fact the company had ordered 150 new cars. The company had ordered 150 new cars. The reason for this, it was brought out, was not due to any consideration for the public but because the extra cars would be needed to make up for the percentage of cars always in the repair shops and to provide for what are known as "gap trains."

trains."
When Mr. Hedley was asked why his company had not complied with the order of the commission to have the side door the commission to have the side door running on the express lines he e didn't understand that the order applied for the equipment by that time of all the cars with side doors and that if the order did mean that it was unreason-

able.
"Well, that's the order you accepted in writing," said Commissioner Willcox

"And do you remember telling the commission several times before last May," said Commissioner Eustis, "when the order was issued, that we needn't crowd our decision on the side door proposition because you had lots of time to complete the order before the fall and that you could get all the cars you wanted in ninety days?"

Mr. Hedley Edidn't, remember having. Hedley didn't remember having

Mr. Hedley didn't remember having said that, but he explained that even if he did it was before he had seen the builders and found out the impossibility of getting deliveries of new cars. Mr. Eustis asked Mr. Hedley how long he thought it would take to equip the tunnel with side door cars at the present rate of progress, but Mr. Hedley said he hadn't the deta on which to figure it out.

the data on which to figure it out.

The company now runs about thirty-two eight car express trains an hour in the rush period. Mr. Hedley admitted that by means of side doors and longer platforms it would be possible to so lessen the delays at the stations as to run forty trains an hour.

the delays at the stations as to run forty trains an hour.

Mr. Hedley showed from statistics which had been prepared by the commission's inspectors that the company in the non-rush hours provided more seats than there were passengers and that consequently there were no grounds for the complaints that passengers were forced to stand even in the non-busy hours.

Chairman Willcox started to examine Mr. Hedley concerning conditions on the elevated lines, but counsel for the company objected on the ground that only the subway was mentioned in the order issued by the commission directing the investigation. This was found to be so and consideration of the playarted lines. and consideration of the elevated lines will be taken up at a future hearing.

COMPLAINT OF EXPRESS RATES.

merce Commission to Hear Further. Minnesota who has complained to the Interstate Commerce Commission that the express business has become a combination in restraint of trade, was a witness yesterday before Examiner Lyon at 67 Wall street.

Wall street.

The attorney for the express companies, Mr. Stockton, tried to find out what Senator Sundberg's particular grievances against the carriers were. "Give us an instance in which you were charged too much," said Mr. Stockton.

"I've been overcharged right straight along," replied the Senator, who is a farmer also.

"On what for instance?"

"On everything. I can't think of a single case where I wasn't charged too You don't ship much by express, do

"Yes, when I have to have things and have them quick, then I get them by express. When a harvester breaks down I have to get a part to fix it with quick, and it comes have to get a part to fix it with quick,

and it comes by express."

James Manahan, Senator Sundberg's counsel, intimated that the harvester trust had an understanding with the express companies whereby parts of machines weren't kept in the country districts any more but had to be got at the last moment in a hurry by express from the makers.

GOSSIP OF WALL STREET.

That declines as great as those yesterday two days last week convinced every broker with market experience that the declines were due to liquidation to a much greater which bear attacks are principally accountby brisk rallies due to short covering and by sharp recoveries which show some snap and zest. Testerday the rallies were weak and faint. The shorts got their stocks with the greatest ease whenever they saw fit to cover a part of their lines. The best of the rallies only produced a recovery of about a quarter on the average of the losses sus-tained previously in the session. At the close some few of the active stocks were up a the carrying capacity of the tunnel could speculative shares as Southern Pacific and Steel common, each of which lost 4% points on the day, closed only % up from the low:

It was liquidation, and very heavy and expensive liquidation, brokers agreed, that caused the declines. As to the source of the liquidation there was the customary large number of rumors and guesses, though not connected any financial institution or brokerage house with the liquidation and it appeared after the market closed that the few rumors of trouble in financial in-stitutions and brokers' offices had little if livered because the builders were unable any foundation. The rumors that concircumtantial and undoubtedly had better foundation than any of the others. Some of them were at least true to the extent that market last year had lost them all again.

> average experience. On the top of a bull movement paper profits created an en-thusiasm which only could have inspired carrying much greater lines at the top than at any other stage of the campaign. Concurrently with the expansion in the load of stocks came an expansion in the scale of living, on the theory that paper profits are cash. It was also said of these operators that they had as little faith in the reaction when it began as has the ordinary speculator; that it was regarded as simply a shakeout which should not worry a big operator, and that unloading did not begin until the reaction was far advanced. When these men did begin

> shifting of large accounts in the last week. One house after another did not care to carry quite so much of one stock or anothe assortment of collateral in loans and no accounts have been cut down in some house were willing to carry them and some of which were not. An instance reported yesterday was to the effect that an operator constrained to leave one house made arrangements with another, but that this other insisted that this stock should be sold at the market and bought in at the market by the house to which it was trans-ferred. This arrangement, it was said was carried out soon after the opening of the market yesterday and accounted for the presence on the floor of an old member of the exchange who seldom executes orders

One of the interesting bits of gossip of the day was that an individual in charge the day was that an individual in charge of one of the very large estates has become a most intractable person, very hard headed, very inquisitive and altogether extremely difficult to get along with. The estate is that of a man who died since the panic and there are contained in it large blocks of stocks which the man in charge does not always handle in accordance with the desires of people who were associated with the testator in his lifetime. No more does he always let it be known what has been Senator Sundberg Heard Interstate Com- done, is doing or is about to be done in respect of the estate's recurities. The ther.
ator of who accepted it as true said that it might to the account in part for the feeling of pique and disappointment plainly noted in one financial coterie.

> The introduction o the Federal incorpo ration bill, which is supposed to embody the Administration's ideas and to have the weight of the majority party behind it. was referred to in many quarters as one of the causes of the decline. But the recom-mendations embodied in the bill have long been known and not as much interest was taken in it as in many other developments

In recent weeks the banks have shown heavy expansions in the loan account, following weeks of liquidation in the stock market and declining prices. Ordinarily a declining market means contraction of bank "Not when I can help it."
"Well, when you need things in a hurry?" to the banks of loans formerly carried by other institutions, corporations or individuals, such a shifting resulting naturally from the decline of call money to 2 per cent. But since Saturday's statement this explanation has not been considered to be adequate even by those who had regarded it as sufficient before. An additional explanation was suggested yesterday in the probable circumstance that many holder who had their stocks taken out of the mar-

TAX GREAT NORTHERN TWICE

MINNESOTA SAYS KENNEDY DEATH TAX IS DUE THERE

Has Been Assessed Here and State Proposes to Collect-Minnesota Restrains the Company From Transferring the Stock-Wants \$100,000

The State of Minnesota has secured an injunction against the Great Northern Railroad by which the railway corthe stock held by the late John Stewart injunction was obtained was that the for the season. This was also repo heirs of Mr. Kennedy are in debt to the State of Minnesota to the amount of about \$100,000 under the inheritance tax law of that State.

About two weeks ago Attorney-General Simpson of Minnesota, Assistant

Attorney-General Weeks and Robert W. De Forest, executor of John Stewart Kennedy's will, had a conference in New York. Subsequently the State authorities secured the injunction.

Mr. De Forest said last night that the point involved is new to New York. "It is an attempt on the part of the State of Minnesota," said he, "to collect an inheritance tax upon stock held in New York."

The contention of the Minnesota authorities is that the stock of a corporation The contention of the Minnesota authorities is that the stock of a corporation chartered in that State is in effect property located there, on the theory that stock isn't property in itself, but merely evidence of ownership in the property of the company. The stock has already been assessed by the State of New York on the contrary theory that it is property on the contrary theory that it is property in itself.

KEENE TESTIMONY PUT OFF. is to Prepare a Statement of His Hocking Pool Transactions.

James R. Keene, the Wall Street manipulator, showed up yesterday afternoon before United States Commissioner Alexander at the J. M. Fiske & Co. bankruptcy hearing growing out of the Hocking Coal and Iron pool smash. Solomon Hanford, Mr. Keene's lawyer, asked for an adjournment until next Monday. He said that Mr. Keene wanted time to prepare a statement. Mr. Keene was sworn and was notified to be on hand next Monday

was notified to be on hand next Monday afternoon.

The statement which the receiver's lawyers have asked the Wall Street operator to prepare will cover all his transactions during the life of the pool. The preparation of this statement will not, however, excuse Mr. Keene from producing his books before the Commissioner.

J. M. Fiske & Co., who went down with the Hocking pool, have through their at-J. M. Fiske & Co., who went down with the Hocking pool, have through their at-torney, Louis H. Moos, filed an answer to the petition in bankruptcy filed against them. They declare that they did not commit the acts of bankruptcy alleged; that they conducted a regular stock brokerage and banking business and in course of it hypothecated securities in ac-cordance with the custom of stock broker-age houses, giving no preference of any age houses, giving no preference of any kind and parting with the title of none of the securities except for value duly re-ceived and credited to firm assets. The answer was sworn to by only one member of the firm, Arthur C. Sherwood. Judge Holt has granted motions on behalf of a number of customers of the firm who had stocks and funds on deposit which had been paid for that the receiver deliver these securities to the owners.

MISCELLANEOUS MARKETS. Coffee Higher-Cables Strong-Provisions

Firmer. Coffee advanced, with the trading fairly active. Strengthening factors were unexpectedly higher cables from Europe, pur-chases by local interests and covering of shorts. Europe sold here to some extent but on the whole offerings were light. It ole offerings were light. was reported that at the auction of valoriza-

tion coffee in Havre on Saturday prices realized were 9¼ to 9%c. for Santos No. realized were 9% to 9% c. for Santos No. 5 and 6.
Spot coffee was quiet. Rio No. 7, 8% 68% c. Futures advanced 5 to 10 points, closing stendy. Sales, 26,500 bags. Havre advanced % franc. Hamburg advanced % to % pfg. Rio advanced 25 reis; exchange unchanged at 15 5-32d.; receipts, 5,000 bags; sbock, 439,000. Santos was unchanged; receipts, 5,000 bags; stock, 1,234,000. Sao Paulo receipts, 5,000 bags; Jundiahy, 4,100. Prices here as follows:

Open- High- Low- Clos- Prev. : ing. est. est. ing. Close-12.10 12.15 12.10 12.15 12.0715 12.06 12.125 12.05 12.10 12.05

Court Calendars This Day.

set press companies whereby parts of machines wern't kept in the country districts any more but had to be got at the companies of the companie Supreme Court—Appellate Division.—Nos. 138, 139, 141, 143, 144, 20, 145, 146, 147, 137, 59, 130, 51, 113, 144. Tases sent from Part VIII. to Parts IV. V. VI.
VIII. X and XI. Part XIII.—Case unfinished.
Part XIII.—Case unfinished. Part XIV.—Case unfinished.
Day calendar—Nos. 1434, 1435, 1436, 1436, 1356, 1368, 1361, 1362, 1363, 1364, 1969, 1510, 2506, 8369, 2525, 3369, 2435, 362, 2738, 2434, 1867, 1363, 3448, 6122, 1713, 3232, 6369, 2167, 832, 3048, 242, 3073, 3196, 120, 2173, 3232, 6369, 2167, 832, 3048, 2342, 3073, 3196, 120, 2173, 2364

THE COTTON MARKET.

A Further Rise Spots Firm With Large Sales in Liverpool—Receipts Small— Spot Interests and Spinners Make Purchases—Some Selling on Break in

Spot cotton was still the sheet anchor of the market. Prices advanced. That most of the rise was lost temporarily at one time was due largely or wholly to profit taking. The spot sales in Liverpool were 18,000 bales, making 40,000 bales in two days, and it was reported that 80,000 bales more were sold yesterday after the close, and reports are to the effect that the spot ration is restrained from transferring business at the South is increasing. The Kennedy. The ground upon which the at not much under the high record price some other cotton centres at the South yesterday. Liverpool advices were to the effect that there was a good trade demand, with Continental and English spinners buying there. Farmers at the South were firmer than ever. Spot interests and spinners were buying here. So for a time

buying there. Farmers at the South were farmer than ever. Spot interests and spinners were buying here. So for a time were Liverpool, Wall Street, Southern and local people. The receipts at the Southern markets were light.

Bulls contend that the statistical position is growing stronger and stronger. Some argue that although hedge selling against actual holdings is going on to some extent the purchases of futures are so far in excess of the selling against actual toolton that there is no very pleasant prospect ahead for the speculative short. It is contended that although hast fail the rapid advance of prices put too heavy a load on the shoulders of the speculatior the big decline, the grave wave of liquidation and the absorption of cotton by consuming interests have all greatly relieved the situation. Meantime Manchester reports a better condition of trade. Cotton people in some cases think that both cotton and stocks are sold out and that the future looks all the more promising after the drastic liquidation. Needless to say that in the cotton trade the Stock Exchange is closely watched for the reason that the two markets act and react upon each other. Very many Stock Exchange houses are members of the Cotton Exchange. It was noticed yesterday, however, that the fall in stocks had less influence than it has had heretofore.

At one time prices reacted to about where they stood at the close on Saturday. There was, as already intimated, a good deal of liquidation. A reaction was due. The recent advance had been relatively marked. New Orleans and the South sold. So did Wall Street to some extent. The Galveston News takes the ground that the cold weather in Texas has killed bugs and germs, loosened the soil and had a beneficial effect generally; that February has come in with fine, slow, ground soaking rains, putting more "season" in the ground, and that whatever may happen in the future the "preliminary arrangements for the big crops are beyond criticism." As to the strength of the statistical position, some argue

impress, whether it be temporary or otherwise.

Buyers reported were Messrs. Springs, Mitchell, McFadden, Carpenter, Moyse, Hutton, Riordan and McGheexaellers, Messrs. Weld. Frederickson. Dick, Hubbard, Norden, Gifford and Schill. Edward Moyse & Cosaid: "When 15 cents for May was reached a genuine surprise was encountered in the small amount of cotton for sale. It was noticeable, however, that Southern spot dealers were free sellers of March on the advance, which was accepted as a sign that some spot holders at least were parting with their cotton at the new high level." S. M. Weld & Co. said: "Speculation seems to have again entered the market on a fairly extensive scale and prices may be driven higher. However, we do not believe that this or a higher level of prices can be long sustained."

sustained."
Futures advanced 13 to 17 points on the active months, lost most of it, rallied and advanced 11 to 20, closing firm Estimated sales, 350,000 bales. Prices as follows:

New Orleans intures were as follows: Spot cotton here advanced 10 points. Middling, 15.29c. Sales, 300 bales. Southern spots unchanged to \(\frac{1}{2} \) o, higher. Middling; (alveston, New Orleans, Savannah, Mobile, Augusta and Houston, 15c. Memphis, 15\(\frac{1}{2} \) C. Sales: Memphis, 5,400 bales; New Orleans, 1,530; Savannah, 1,154; Augusta, 1,055; Galveston, 632. The movement was as follows:

\[\text{Yesterday, Last week, 1800.} \]

88 Follows: Yesierday, Last week, 1909.
Port receipts 8.842 19.177 29.368
Since September 1 3.739.995 7.752.085

In Liverpool spot cotton advanced to points. Middling, 8.14d.; sales, 18,000 bales; imports, 14,000. Futures advanced 8 to 10 points, but lost part, closing quiet at a net rise of 53 to 7. Prices as follows:

March-April... 7 81 5.08 1909.

RAILROAD EARNINGS. Great Northern:

Month Jan ... \$4,003,940 \$2,729,995 Inc. \$1,363,945 From July 1.. 37,955,525 33,535,541 Inc. 4,419,984 Chesapeake and Ohlo: 4th week Jan. \$858,973 \$638,803 Inc. \$217,470 Month. 2,461,822 2.119,682 Inc. 352,171 From July 1. 18,116,538 15,512,574 Inc. 608,964 Louisville and Nashville: 4th week Jan. \$1.498,600 \$1.197,809 Inc. \$261.881 Month. 4.409.500 \$.754.769 Inc. 654.831 From July 1. 30,358.858 .27,204,305 Inc. 3,154,468 Southern Railway: 4th week Jan. \$1.412,650 \$1.298,118 Inc. \$114,532 Month... 4,384,583 4,035,975 Inc. 348,578 From July 1. 33,668,844 30,615,102 Inc. 3,063,742

The Wabash Railroad Company reports for December: 1909. 1908. Changes. Gross earn... \$2,345,847 \$2,189,273 Inc. \$208,574 Oper. exps... 1.745,843 1.548,129 Inc. 195,514 Net earn... \$602,204 \$591,144 Inc. \$11,060 From July 1: Gross earn... \$14,930,747 \$13,359,182 Inc. \$1,571,865 Oper. exps... 9,988,039 9,174,864 Inc. \$15,178

Net earn... \$4,942,708 \$4,184,318 Inc. \$758,390 The Pacific Coast Company reports for De-Gross earn... \$608.000 \$448.795 Inc. \$119.205
Oper exps... 516,740 419,705 Inc. \$7,035 Net earn... \$01.260 \$69,090 Inc. \$22,170 From July 1: Gross earn... \$4.276.797 \$3.366.604 Inc. \$010,198 Oper. exps... 3,320,086 2,334,070 Inc. 485,128

Net earn... \$956,701 \$331,634 Inc. \$425,067 DIVIDEND DECLARATIONS. Company and Term. Stock. Amt. Payable.
Dolores Mines, quarterly 4/2 Feb. 24
Kings County Electric Light
and Power, quarterly 2 March 1

Live Stock Market.

New Issue \$500,000 City of Buffalo, N. Y. Registered 4% Water Bonds

Dated February 15, 1910
Optional on or after February 15, 1930 Interest payable semi-annually February 15th and August 15th in New York. Denominations to suit purchasers.

Exempt from taxation in New York State for Town, County, Municipal or State purposes.

Legal Investment for Savings Banks, Trust Funds and Insurance Companies.

Price on Application

N. W. Harris & Company BANKERS Corner William NEW YORK

M. W. Harris & Company 35 FederallStreet

Harris, Trust and Savings Bank Bond Department Chicago

ALUE OF BILLS OF LADING.

House Committee to Becide Whether They Shall Become Valid Contracts. WASHINGTON, Feb. 7 .- It is up to the House Committee on Interstate and For-

eign Commerce to decide whether bills of lading shall become valid contracts between shippers and railroads or shall continue to be what they are at present mere slips of paper that do not mean much and are worthless.

George F. Mead, representing the Boston Chamber of Commerce and the National League of Commission Merchants, and A. S. Pattan of New York, repre-senting the American Bankers Associa-tion, told the committee to-day that bills of lading should be made good for their face value, and unless they are, in their opinion, producers, shippers and bankers will all lose a great aid to busi-

ness.

They pointed out to the committee that if the bill of lading is known to be good for its face the producer or shipper can tained go ahead to make more business But this way of expediting trade cannot be continued, they argued, if the rail-

be continued, they argued, if the railroads may be expected to repudiate the bills of lading and fail to make good with cash when goods are lost. There should be incorporated in the new railroad law, they thought, a paragraph to fix the liability of the railroads upon "goods described" in the bill of lading.

"But suppose," suggested Representative Mann of Illinois, chairman of the committee, "that the 'goods described' do not tell a truthful story, and suppose that instead of being filled with silk, as the bill says, certain boxes are filled with bricks. Is the railroad to be held liable for the value of the silk?"

Mr. Patton did not think the railroad should be held liable under such circumstances.

ALBANY, Feb. 7 .- Stockholders of the New York Edison Company filed with increasing the number of the director from seven to eleven. From the certificate it appears that besides the holdings of the Consolidated Gas Company of New York the following comprise all the stock-holders of the New York Edison Company: holders of the New York Edison Company:
Anthony N. Brady, Samuel N. Beardsley, Nicholas F. Brady, James A. Bennett,
E. G. Bogart, Harrison E. Gawtry, Henry
J. Hemmens, J. W. Lieb, Jr., Thomas E.
Murray, Stephen S. Palmer, William
Rockefeller, James Stillman, Benjamin
Whiteley, Lewis B. Gawtry, George F.
Baker, John W. Sterling, Frederick Celler and Augustus V. Healy.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. RIGH WATER THIS DAT.

ndy Hook 6:06 Gov. Island. 6:38 Hell Gate. 8:31

Arrived-Monday, February 7. Arrived—Monday, February 7.

Sa Minnewaska, Southampton, Jan. 29.

Ss Venezia, Naples, Jan. 26.

Ss Rio de Janeiro, Ceara, Jan. 21.

Ss Suwanee, Lisbon, Jan. 31.

Ss Chierstone, Cardenas, Jan. 25.

Ss Pfins Willem III., Las Guayra, Jan. 20.

Ss Cherokee, Turks Island, Feb. 1.

Ss Eva. Matanzas, Jan. 31.

Ss Ince Bank, Buenos Ayres, Dec. 14.

Ss Bermudan, Bermuda, Feb. 5.

Ss Orotava, Bermuda, Feb. 5.

Ss Orotava, Bermuda, Feb. 1.

Ss Proteus, New Orleans, Feb. 2.

Ss Hamilton, Norfolk, Feb. 6.

ARRIVED OUT. Ss Arabic, from New York, at Maita. Ss Buffalo, from New York, at Hull. Ss New York City, from New York, at Bristol. Ss Oceana, from New York, at Bermuda.

SAILED FROM POREIGN PORTS.

Soli To-day.

Mails
Close.

Kr. Wil. der Grosse, Bremen 6 50 A M
Hostilius, Montevideo. 11 00 A M
Statendam, Rotterdam.
Arapahoe, Jacksonville.
Nacoochee, Savannah.
Jefferson, Norfolk.

Mauretania Roon, Bremen.
Almirante, Jamaica.
Mexico, Havana.
Galicia, Pernambuco.
Colon, Cristobal.
Guiana, Guiana.
Gueen Amelia, Argentina.
City of Atlanta, Savannah.
Sodi Friday Fo

Sati Friday, February 11.

Prins Willem III., Hayti... 11 00 A M
Vigilancia, Nassau........... 12 00 M
Mohawk, Jacksonville INCOMING STEAMSHIPS.

London Antwerp Leghorn Rotterdar Naples Huli Swansea Para Tampico Antwerp Palermo Curacoa Oceania.
Idaho.
Kansas City.
Cearense.
Vigilancia...
Zeeland.
Regina d'Italia.
Philadelphia. United States Thursday, February 10. Boulogne. Cristobal.

Bremen Liverpool Havre...

THIRD AVENUE Railroad Company REORGANIZATION

Notice to Non-Depositing Bondholders

TO HOLDERS OF THE FOUR PER CENT. FIRST CONSOLIDATED MORTGAGE HUNDRED YEAR GOLD BONDS OF THE THIRD AVENUE RAILROAD COMPANY ISSUED UNDER ITS MORTGAGE DATED MAY 15, 1900.

of the above-mentioned Four Per Cent. First Consolidated Mortgage Hundred Year Gold Bonds of The Third Avenue Railroad Company issued under its mortgage dated May 15, 1900, that pursuant to a Bondholders' Agreement, dated, November 6, 1907, entered into between certain holders of said bonds, as parties of the first part, and James N. Wallace and others, Com-mittee, as parties of the second part, to which ment of Reorganization, dated December 2, 1909, has been duly prepared and adopted and a copy thereof duly lodged with the Central Printed copies of such Bondholders' Agree tion may be obtwined at the office of said De ositary, No. 54 Wall Street. New York.

Holders of said Four Per Cent. First Con-solidated Mortgage Hundred Year Gold Bonds of The Third Avenue Railroad Company who have not yet deposited their bonds under the aforesaid Bondholders' Agreement of November aforesaid Bondholders' Agreement of November 6, 1907, are hereby notified that they may without penalty, become parties to the said Bondholders' Agreement of November 6, 1907, and entitled to avail of the benefit of said Plan and Agreement of Reorganization, by depositing their bonds with the coupon of January 1, 1908, and all subsequent coupons accompanying the same, with the Central Trust Company of New York, as Depositary as aforesaid, on or before February 18, 1910, and such deposit shall be deemed equivalent to the filing of written assent to said Plan and Agreement of written assent to said Plan and Agreen Reorganization. Bonds so deposited will there after be held by the Depositary for account of the Committee, subject to the terms and pro-visions of said Bondholders' Agreement of November 6, 1907, and said Plan and Agreement of Reorganisation, as fully to all intents an purposes as if heretofore deposited.

Dated New York, January 13, 1910.

JAMES N. WALLACE,

ADRIAN ISELIN, EDMUND D. RANDOLPH. MORTIMER L. SCHIFF, JAMES TIMPSON. HARRY BRONNER, Bondholders' Committee.

THIRD AVENUE Railroad Company NOTICE OF SALE

Pursuant to a decree of foreclosure and sale of the Circuit Court of the United States for the Southern District of New York, in which the CENTRAL TRUST COMPANY OF NEW YORK was complainent and THE THIRD AVENUE RAILROAD COMPANY and others were defendants, bearing date May 17th, 1909, the undersigned, the Special Master appointed by said decree for the purpose of selling the property therein directed to be sold, will, on the first day of March, 1910, at twelve o'clock noon of that day, sell by Joseph P. Day, Esq., auctioneer, at public auction, at the North Main Entrance of the County Court House, Borough of Manhattan, City of New York, in the manner directed by said decree, to the highest qualified bidder, the property described in said decree. Reference is made to the terms of said decree, a copy of which may be obtained at the office

of the undersigned, No. 71 Broadway, Borough of Manhattan, for further details as to the said sale, and to the more detailed notice of sale published in The Globe and Commercial Advertiser, a newspaper published in the Borough of Manhattan, on Monday of each week until the

Dated New York, January 29th, 1910. HOWARD TAYLOR, Special Master. BOWERS & SANDS.

Complainant's Solicitors.

31 Nassau Street.

Borough of Manhattan. INVESTORS READ **TheWallStreetJournal**

BUSINESS OPPORTUNITIES

MONEY loaned to inventors to patent good ideas John Wedderburn, Capitalist, Brookland, D. C. Stock Exchange Seat Cheaper. A Stock Exchange seat has been sold

for \$82,000, comparing with a price of \$83,500 on the sale last previously reported. \$83,500 on the sale last previously reported. Last December, when the market was about at its highest, a seat went for \$94,000, which with the \$2,000 initiation fee added brought the total cost to the purchaser up to \$96,000 and this was the biggest price since 1906, when five seats were sold for \$95,000 each. Ever since December the price of Stock Exchange memberships has been easing off with each recurrent sale

New York Cotton Brokers to Argue Against Anti-Gambling Bill.

WASHINGTON, Feb. 7 .- Representatives of the New York Cotton Exchange will

REDEMPTION
Chicago and Western Inn
Railroad Co.
GENERAL MORTGAGE BONDS.
Atecs' Office, Room S3, Drevel Building,
New York, Feb. 7, 1500
New York, Feb. 7, 1500
New York, Feb. 9, 1500

To the Holders of Certificates of Dopesh of Seaboard Air Line Railway Atlanta-Birmingham First Mortgage Four Far Cent. Thirty-Year Gold Bonds due 1935, deposited under Agreement dated the Indian of September, 1998, lodged with The Standard Trust Company of New York: TAKE NOTICE, that the Committee appointed by said agreement has terminated the said agreement, and the bonds held by the Committee will be delivered to the holders of the certificates of deposit and to the record holders of registered certificates in accordance with their respective interests, upon the surrender by the deposition of their certificates of deposit, at The Standard Trust Company, 25 Broad Street, New York Chr. in accordance with the provisions of the said agreement. Bonds delivered on surrender of receipts will have March, 1910, and subsequent coupons attached.

coupons attached.

Under an arrangement made under date of January 27, 1910, with the Scaboard Air Line Railway, a copy of which is on file with the Depositary, the expenses of the Committee have been naid. The Committee makes no charges for its services.

Dated February 7, 1910.

W. SALOMON,
PAUL MORTON,
B. S. GUINNESS.
F. J. LISMAN,
M. V. R. WEYANT, Secretary, 25 Broad Street.

LOUISVILLE & MASHVILLE RAILROAD COMPANY. Six Per Cent. Sinking Fund Bonds. DUE APRIL 18T, 1910.

Notice is hereby given that the Louisville & Nashville Railroad Company will pay at the office of the Company, No. 71 Broadway, New York City, on presentation, on and after this date Six Per Cent. Sinking Fund Bonds, due April 196, 1910, AT PAR AND ACCRUED INTEREST TO DATE OF PAYMENT.

INTEREST on said Bonds will CEASE OF

E. L. SMITHERS, Assistant Treasurer. New York, February 1st, 1910. New York, February 1st, 1910.

MIDLAND TERMINAL RAILWAY CO.
Senied proposals will be received at the office
of The Farmers' Loan and Trust Company. It
is, 20 and 22 William Street, New York City, for
the sale to the Trustee, in accordance with the
provisions of the mortgage dated the 1st day of
December, 1888, of a sufficient amount of bodia
to invest 85, 870.86 of the Sinking Fund.
Proposals must be presented before 12 o cieck
M. on the 9th day of February, 1910, and should
be directed as follows: Proposals to Sinking
Fund, the Midland Terminal Railway Company,
The Farmers' Loan and Trust Company, Nos.
18-22 William Street, New York City
THE FARMERS' LOAN AND TRUST COMPANY,

By FDEIN S. MARSTONERS.

ELECTIONS AND MEETINGS. REPUBLIC IRON & STEEL COMPANY.

NOTICE OF SPECIAL MEETING

OF STOCKHOLDERS.

A special meeting of the stockholders of Republic Iron & Steel Company, to act upon a proposal to authorize a morigage of all or part of the Company's properties and franchises to secure an issue of bonds to an aggregate principal amount not to exceed at any one time \$25,000,000.00 and the issue and disposition of such bon is in order to retire existing bonds and for other corporate purposes, and upon any mattern relating thereto, will be held at the office of the Company at No. 13 Exchange Place, Jersey City, N. J., on the 7th day of March at 11 o'clock in the forenoon.

forenoon.

The stock transfer books of the Company will be closed at the close of business on February 14th, 1910, and will be reopened at 10 o'clock A. M. on March 8th, 1910.

Dated Pittsburgh, Pa., February 4th, 1910.

By order of the Executive Committee.

H. L. ROWND, Secretary

BANCO DE LA HABANA (ISLA DE CUBA). BANCO DE LA HABANA (ISLA DE CURA).

The Annual Meeting of the Shareholders of this Bank for the election of Directors and the transaction of such other business as may be brought before it will be held at its Banking House in the City of Havans on Wednesday, March 2nd. at one o'clock P. M.

European Shareholders can deposit their stock with the London Bank of Mexico and South America, Limited, London, England, or the Banque Francalse pour le Commerce et l'industrie, Paris, France.

JOHN E. GARDIN, Chairman, New York Committee,

THE NEW YORK EDISON COMPANE. N. Y. CITY.

January 28, 1810.

The annual meeting of the Stockholders of The New York Edison Company for the elections of Directors and Inspectors of Election for the sauing year and for the transaction of such other business as may properly come before the meeting will be held at the office of the Company, No. 55 Duane Street, New York City, on Tuesday-February 8, 1910, at 12 o'clork noon.

LEWIS B. GAWTRY, Secretary.

The annual meeting of the stockhoiders of the United Wireless Telegraph Company will be held at the office of the Company, No. 281 St. John Street, Portland, Maine, on Tuesday, March 5th, 1910, at 10 o'clock in the forenoon, for the purpose of electing a Board of Directors, a Treasurer and a Clerk, receiving and acting upon reports of the officers, Board of Directors and Executive Committee, and for the fransaction of such other business as may properly come before the meeting.

Dated February 1st. 1910. Dated February 1st. 1910.

NOTICE IS HEREBY GIVEN that the Annual Stockholders' Meeting of Havana Tobacco Company for the election of Directors and the transaction of such other business as may properly come before the meeting will be held at 110 First Street, Jersey City, New Jersey, March 1st. 1910, at 1 o'clock P. M.

T. C. GALES, Secretary.

THE ANNUAL MEETING of the stockholders of the Fat Ferment Company, will be held at the office of the company. No. 122 Hudson Street, New York City, on Saturday, the sinesteenth day of February next, at 20'clock P. M., for the election of Directors and the transaction of such other business as may come before the meeting.

ALBERT H. HEIN, Secretary, NOTICE is hereby given that the Stock Transfer Books of The Central Colorado Power Company will be closed, for the purposes of the annual meeting, from February 10th, 1910, to March 16th, 1910, inclusive.
U. S. SOUTHERLAND, Assistant Secretary, Dated New York, Feb. 5, 1910.

DIVIDENDS AND INTEREST NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared upon the
Adjustment Preferred Stock a semi-annual dividend of \$2.00 per share, payable at the office of
the Company. Areade Building. Philadelphia.
Pa., on and after February 18, 1910, to the Adjustment Preferred stockholders of record at
the close of business January 31, 1910.
E. H. ALDEN, Secretary.

PROPOSALS.

CATSKILL AQUEDUCT (Contract 41).

SEALED BIDS will be received by the Board of Water Supply, in Room 910, 200 Broadway, New York, until 11 A. M. on February 18, 1916, for Contract 41, for furnishing and installing twenty 5-foot by 15-foot siuice gates, twenty operating mechanisms, eight 65-inch stop-disks rames, four 65-inch stop-disks and three sets of drive-shafting, for various structures along the line of the Catskill aqueduct, at Mt. Vernon. Westchester County, and Brown's Station, Uister County, New York.

At the above time and place the bits will be publicly opened and read. Pamphlets containing information for bidders, and contract draw-address by depositing the sum of ten dollars the for each pamphlet. For further particulars see information for Bidders.

JOHN A. BENSEL, President CHARLES N. CHADWICE.

CHARLES N. CHADWICE.

COmmissioners of the Board of Water Supply.

PUBLIC NOTICES.

PURSUANT to statutory requirement, notice is hereby given that an Act. Assembly Printed No. 282, int. No. 247, has been passed by both branches of the Legislature, entitled

TO AMEND CHAPTER THREE HUNDRED AND THIRTY-SIX OF THE LAWS OF NINETEEN HUNDRED AND THREE, ENTITLED: "AN ACT OF PROVIDE FOR THE ERECTION OF A COURTHOUSE IN THE COUNTY OF NEW YORK AND AUTHORIZING THE JACQUISITION OF A SITE THEREFOR."

Further notice is hereby given that a Public Hearing upon such bill will be held at the Mayor's Office in the City Hall in the City of New York, On Thursday, Feb. 10, 1910, at 10 o clock A. M. Dated, City Hall, New York, February 7, 1910, WILLIAM J. GAYNOR, Mayor,

Carolina. Havre. Jan. 19
Cubana. Mipe. Feb. 2
Massachusetts. Puerto Mexico. Feb. 3
Desver. Galveston. Feb. 5
Comus. New Orleans. Feb. 5
Comus. The Mark of the firm mame of the firm mame